

Company Registration No. 03202242 (England and Wales)

YORK DESIGN & CONSTRUCTION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

YORK DESIGN & CONSTRUCTION LIMITED

COMPANY INFORMATION

Director	Mr G Cleaver
Secretary	Mrs C Cleaver
Company number	03202242
Registered office	Port Dinorwic Marina Marina Office Y Felinheli Gwynedd Wales LL56 4JN
Accountants	Hentons 118 North Street Leeds West Yorkshire United Kingdom LS2 7PN
Business address	Port Dinorwic Marina Marina Office Y Felinheli Gwynedd Wales LL56 4JN

YORK DESIGN & CONSTRUCTION LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

YORK DESIGN & CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		933,156		938,977
Investment properties	4		851,093		353,745
			<u>1,784,249</u>		<u>1,292,722</u>
Current assets					
Stocks		5,299		-	
Debtors	5	160,649		169,579	
Cash at bank and in hand		92,121		391,474	
		<u>258,069</u>		<u>561,053</u>	
Creditors: amounts falling due within one year	6	<u>(849,169)</u>		<u>(723,827)</u>	
Net current liabilities			<u>(591,100)</u>		<u>(162,774)</u>
Total assets less current liabilities			<u>1,193,149</u>		<u>1,129,948</u>
Creditors: amounts falling due after more than one year	7		-		(2,500)
Provisions for liabilities	9		<u>(3,171)</u>		<u>(4,472)</u>
Net assets			<u><u>1,189,978</u></u>		<u><u>1,122,976</u></u>
Capital and reserves					
Called up share capital	10		68,000		68,000
Profit and loss reserves			<u>1,121,978</u>		<u>1,054,976</u>
Total equity			<u><u>1,189,978</u></u>		<u><u>1,122,976</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

YORK DESIGN & CONSTRUCTION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 20 December 2017

Mr G Cleaver

Director

Company Registration No. 03202242

YORK DESIGN & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

York Design & Construction Limited is a private company limited by shares incorporated in England and Wales. The registered office is Port Dinorwic Marina, Marina Office, Y Felinheli, Gwynedd, Wales, LL56 4JN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of York Design & Construction Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the mooring, storage, repairs and other fees charged to users of the marina. Any amounts received for periods after the accounts date are carried forward to the relevant accounting period and shown within other creditors. Other income represents rents received.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Not depreciated at present
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

YORK DESIGN & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

YORK DESIGN & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

YORK DESIGN & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	14	14
	==	==

YORK DESIGN & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	913,400	61,031	974,431
Additions	5,820	5,216	11,036
Disposals	(1,917)	-	(1,917)
At 31 March 2017	917,303	66,247	983,550
Depreciation and impairment			
At 1 April 2016	-	35,454	35,454
Depreciation charged in the year	-	14,940	14,940
At 31 March 2017	-	50,394	50,394
Carrying amount			
At 31 March 2017	917,303	15,853	933,156
At 31 March 2016	913,400	25,577	938,977

4 Investment property

	2017 £
Fair value	
At 1 April 2016	353,745
Additions	497,348
At 31 March 2017	851,093

The investment properties have been valued at fair value by the director.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	11,921	43,748
Corporation tax recoverable	38,548	38,548
Other debtors	110,180	87,283
	160,649	169,579

YORK DESIGN & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	617,752	402,912
Trade creditors	11,931	41,027
Corporation tax	24,500	21,821
Other taxation and social security	25,717	42,325
Other creditors	169,269	215,742
	<u>849,169</u>	<u>723,827</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	2,500
	<u>-</u>	<u>2,500</u>

8 Loans and overdrafts

	2017 £	2016 £
Bank loans	617,752	402,912
	<u>617,752</u>	<u>402,912</u>
Payable within one year	617,752	402,912
	<u>617,752</u>	<u>402,912</u>

Bank loans of £617,752 have been secured by fixed charges over the assets of the company.

9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	3,171	4,472
	<u>3,171</u>	<u>4,472</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 68,000 Ordinary shares of £1 each	68,000	68,000
	<u>68,000</u>	<u>68,000</u>

YORK DESIGN & CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Related party transactions

No guarantees have been given or received.

12 Directors' transactions

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Loan	3	87,282	36,757	2,279	18,189	108,129
		<u>87,282</u>	<u>36,757</u>	<u>2,279</u>	<u>18,189</u>	<u>108,129</u>
		<u><u>87,282</u></u>	<u><u>36,757</u></u>	<u><u>2,279</u></u>	<u><u>18,189</u></u>	<u><u>108,129</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.